

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the following meanings. Certain technical terms are explained in “Glossary of technical terms”.

“2016 Plan”	the Amended and Restated 2016 Employee’s Stock Option Plan adopted in June 2021, the principal terms of which are set out in “Statutory and general information—Pre-[REDACTED] Share Incentive Plans” in Appendix IV
“2021 Plan”	the Amended and Restated 2021 Employee’s Stock Option Plan adopted in June 2021, the principal terms of which are set out in “Statutory and general information—Pre-[REDACTED] Share Incentive Plans” in Appendix IV
“2023 Plan” or “Post-[REDACTED] Share Incentive Plan”	the post-[REDACTED] share incentive plan adopted by our Company immediately before Listing, the principal terms of which are set out in “Statutory and general information—Post-[REDACTED] Share Incentive Plan” in Appendix IV
“5Y Capital”	collectively, Morningside China TMT Fund IV, L.P., Morningside China TMT Fund IV Co-Investment, L.P., Morningside China TMT Special Opportunity Fund II, L.P., Evolution Special Opportunity Fund I, L.P., and Evolution Fund I Co-investment, L.P., each of which is one of the Pre-[REDACTED] Investors of our Company; further details of their shareholding and relationship are set out in “Substantial Shareholders”
“Accountant’s Report”	the accountant report of the Company, the text of which is set out in Appendix I of this document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	Accounting and Financial Reporting Council (會計及財務匯報局)
“Amended Chapter 17”	amended Chapter 17 of the Listing Rules that took effect on January 1, 2023
“Articles” or “Articles of Association”	the articles of association of our Company conditionally adopted on June 12, 2023 with effect from the Listing Date, a summary of which is set out in “Summary of the constitution of our Company and Cayman Islands company law” in Appendix III
“associate(s)”	has the meaning ascribed to it under the Listing Rules

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“BAI GmbH”	BAI GmbH, one of the Pre-[REDACTED] Investors of our Company
“Beijing Sports”	Beijing Calorie Sports Co., Ltd. (北京卡路里體育有限公司), a limited liability company established under the laws of the PRC on November 7, 2017 and a Consolidated Affiliated Entity of our Company
“Board”	the board of Directors of our Company
“business day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
“CAC”	the Cyberspace Administration of the PRC (中華人民共和國國家互聯網信息辦公室)
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Calorie HK”	Calorie Technology HK Company Limited (卡路里科技香港有限公司), a limited liability company incorporated under the laws of Hong Kong on May 7, 2015 and a wholly-owned subsidiary of our Company
“Calorie Technology”, “Onshore Holdco”	Beijing Calorie Technology Co., Ltd. (北京卡路里科技有限公司), a limited liability company established under the laws of the PRC on September 26, 2014 and a Consolidated Affiliated Entity of our Company

[REDACTED]

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[REDACTED]

“China” or “PRC”	the People’s Republic of China, and for the purposes of this document only, except where the context requires otherwise, references to China or the PRC exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“CIC”	China Insights Industry Consultancy Limited (灼識企業管理諮詢(上海)有限公司), a market research and consulting company, an Independent Third Party
“CIC Report”	the report prepared by CIC
“CIC Survey”	The survey prepared by CIC. The survey was conducted in March 2023 with 1,000 randomly sampled individuals from the fitness population in China, which refers to people who engage in fitness activities more than twice per week, and the survey included comparison among <i>Keep</i> app and 16 other fitness apps in China
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company”, “we”, “us”, “our”, or “ <i>Keep</i> ”	Keep Inc., an exempted company with limited liability incorporated in the Cayman Islands on April 21, 2015, its subsidiaries and its Consolidated Affiliated Entities

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“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Consolidated Affiliated Entities”	Calorie Technology and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of our Company by virtue of the Contractual Arrangements or other contractual arrangements entered into from time to time that achieve materially the same effect and have materially the same substance as the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the Registered Shareholders, as detailed in “Contractual Arrangements”
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of our Company
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong
“GAAP”	generally accepted accounting principles
“GGV Capital”	collectively, GGV Capital Select L.P., GGV Capital V L.P., GGV Capital V Entrepreneurs Fund L.P. and GGV VII Investments Pte. Ltd., each of which is one of the Pre-[REDACTED] Investors of our Company; further details of their shareholding and relationship are set out in “Substantial Shareholders”
	[REDACTED]
“Governmental Authority”	any governmental, regulatory, or administrative commission, board, body, authority, or agency, or any stock exchange, self-regulatory organization, or other non-governmental regulatory authority, or any court, judicial body, tribunal, or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign, or supranational

[REDACTED]

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“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of our Company by virtue of the Contractual Arrangements) from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries and Consolidated Affiliated Entities, such subsidiaries and Consolidated Affiliated Entities as if they were subsidiaries and Consolidated Affiliated Entities of our Company at the relevant time
“GS Capital”	Goldman Sachs Capital Holdings II Pte. Ltd., one of the Pre-[REDACTED] Investors of our Company
“HK” or “Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”, “HK dollars” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong [REDACTED]
“Hong Kong Takeovers Code” or “Takeovers Code”	Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time [REDACTED]

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[REDACTED]

“ICP License”

the value-added telecommunications business operating license (增值電信業務經營許可證) for internet information service

“IFRS”

International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board

“Independent Third Party(ies)”

any entity or person, to the best of our Directors’ knowledge, information and belief having made all reasonable enquiries, who is not a connected person of our Company within the meaning ascribed to it under the Listing Rules

[REDACTED]

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“JenCap”	collectively, JenCap Squad and JenCap Squad I L.P., each of which is one of the Pre-[REDACTED] Investors of our Company; further details of their shareholding and relationship are set out in “Substantial Shareholders”
	[REDACTED]
“Latest Practicable Date”	[March 21, 2023], being the Latest Practicable Date for ascertaining certain information in this document before its publication
“Laws”	all laws, statutes, legislation, ordinances, rules, regulations, guidelines, opinions, notices, circulars, directives, requests, orders, judgments, decrees, or rulings of any Governmental Authority (including the Stock Exchange and the SFC) of all relevant jurisdictions
“Listing”	the listing of the Shares on the Main Board
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Date”	the date, [REDACTED], on which the Shares are to be listed and on which dealings in the Shares are to be first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“M&A Rules”	the Regulations on Mergers and Acquisitions of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》)
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“MCT”	Ministry of Culture and Tourism of the PRC (中華人民共和國文化和旅遊部)
“Memorandum” or “Memorandum of Association”	the memorandum of association of our Company conditionally adopted on June 12, 2023, with effect from the Listing Date, as amended from time to time, a summary of which is set out in “Summary of the constitution of our Company and Cayman Islands company law” in Appendix III

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“MIIT”	Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部) (formerly known as the Ministry of Information Industry of the PRC (中華人民共和國信息產業部))
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部) (formerly known as the Ministry of Foreign Trade and Economic Cooperation of the PRC (中華人民共和國對外經濟貿易部))
“Morespark”	Morespark Limited, one of the Pre-[REDACTED] Investors of our Company
“Mr. Wang” or “Single Largest Shareholder”	Mr. Wang Ning (王寧), our founder, chairman of the board of Directors, chief executive officer and a substantial shareholder of our Company; prior to the Listing and as at the date of this document, Mr. Wang (through his controlled corporations) controlled more than 30% of the total voting rights in our Company, and upon Listing, Mr. Wang will continue to remain our Company’s single largest ultimate shareholder
“NDRC”	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
“NHC”	National Health Commission of the PRC (中華人民共和國國家衛生健康委員會)
“NPC”	National People’s Congress of the PRC (中華人民共和國全國人民代表大會)
“NRTA”	National Radio and Television Administration of the PRC (國家廣播電視總局)

[REDACTED]

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[REDACTED]

“PBOC”	People’s Bank of China (中國人民銀行)
“PRC Legal Adviser”	Commerce & Finance Law Offices, our legal adviser on PRC laws
“Preferred Shares”	the Series A Preferred Shares, the Series B Preferred Shares, the Series C Preferred Shares, the Series C-1 Preferred Shares, the Series D Preferred Shares, the Series E Preferred Shares, the Series F Preferred Shares and the Series F-1 Preferred Shares
“Pre-[REDACTED] Investment(s)”	the investment(s) in our Company undertaken by the Pre-[REDACTED] Investors prior to this [REDACTED], the details of which are set out in “History, reorganization, and corporate structure”
“Pre-[REDACTED] Investor(s)”	the investors in our Company prior to our Listing, as set out in “History, reorganization, and corporate structure”
“Pre-[REDACTED] Share Incentive Plans”	collectively, the 2016 Plan and the 2021 Plan
“Presumptions”	assuming no new Shares are issued under the [REDACTED] and the Share Incentive Plans, each preferred share of the Company is converted to Shares of the Company on a 1:1 basis immediately prior to Listing, our Company’s weighted voting rights will be unwound upon Listing such that each issued Share (including any with super-voting rights prior to Listing) would equally entitle its holder to one vote at a general meeting of our Company, and no other changes are made to the issued share capital of the Company between the Latest Practicable Date and Listing

[REDACTED]

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[REDACTED]

“Registered Shareholders” the registered shareholders of the Onshore Holdco from time to time; the current registered shareholders are identified in “Contractual Arrangements”

[REDACTED]

“RMB” or “Renminbi” Renminbi, the lawful currency of China

“RSUs” Restricted Share Units

[REDACTED]

“SAFE” the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)

“SAIC” the State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), which has now been merged into the SAMR

“SAMR” the State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)

“SAT” the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)

“SCNPC” the Standing Committee of the National People’s Congress of the PRC (中華人民共和國全國人民代表大會常務委員會)

“Series A Preferred Share(s)” the series A convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each

“Series B Preferred Share(s)” the series B convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each

“Series C Preferred Share(s)” the series C convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each

“Series C-1 Preferred Share(s)” the series C-1 convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each

“Series D Preferred Share(s)” the series D convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each

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“Series E Preferred Share(s)”	the series E convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each
“Series F Preferred Share(s)”	the series F convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each
“Series F-1 Preferred Share(s)”	the series F-1 convertible redeemable preferred share(s) of our Company, with a par value of US\$0.00005 each
“SFC”	Securities and Futures Commission of Hong Kong
“SFO” or “Securities and Futures Ordinance”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Calorie”	Shanghai Calorie Sports Co., Ltd. (上海卡路里體育有限公司), a limited liability company established under the laws of the PRC on November 28, 2018 and a Consolidated Affiliated Entity of our Company
“Share(s)”	the shares in the share capital of our Company with a par value of US\$0.00005 each, as the context so requires
“Shareholder(s)”	holder(s) of our Share(s)
“Share Incentive Plans”	the 2016 Plan, 2021 Plan and 2023 Plan
“Shenzhen Calorie”	Shenzhen Calorie Technology Co., Ltd. (深圳卡路里科技有限公司), a limited liability company established under the laws of the PRC on August 29, 2017 and a Consolidated Affiliated Entity of our Company
“Sole Sponsor”, [REDACTED]	the sole sponsor, [REDACTED] of the Listing as named in “Directors and parties involved in the [REDACTED]”
“Sports Management BJ”	Calorie Sports Management (Beijing) Co., Ltd. (卡路里體育管理(北京)有限公司), a limited liability company established under the laws of the PRC on June 29, 2018 and a Consolidated Affiliated Entity of our Company

[REDACTED]

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[REDACTED]

“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“SVF II Calorie”	SVF II Calorie Subco (DE) LLC, one of the Pre-[REDACTED] Investors of our Company
“Track Record Period”	the years ended December 31, 2019, 2020, 2021 and 2022
“U.S.”, “US” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdictions
“U.S. dollars”, “US dollars” or “US\$”	United States dollars, the lawful currency of the United States
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
	[REDACTED]
“VAT”	value-added tax
“Voting Proxy Agreements”	the voting proxy agreements dated June 14, 2022 entered into between Mr. Wang (through his controlled corporation Persistent Courage Holdings Limited), as proxyholder on the one hand, and Metropolis Olympia Holdings Limited (ultimately beneficially owned by Mr. Peng Wei), Bulldog Group Ltd (ultimately beneficially owned by Mr. Liu Dong) and Impressive Appearance Holdings Limited (ultimately beneficially owned by Mr. Wen Chunpeng), as proxy granters on the other hand, the details of which are set out in “History, reorganization, and corporate structure—Voting Proxy Agreements”
“WFOE”	Beijing Calorie Information Technology Co., Ltd. (北京卡路里信息技術有限公司), a limited liability company established under the laws of the PRC on July 7, 2015 and a wholly-owned subsidiary of our Company

[REDACTED]

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[REDACTED]

“%”

per cent